



**The Diocese of the West, The Orthodox Church in America
Office of the Treasurer**

1520 Green St San Francisco, CA 94123-5102

Web Site for links to prior month Monthly Reports:
http://dowoca.org/reports_financial.html
(360) 774-2778 Cell treasurer@dowoca.org

November 2015 Financial Report Summary

**Prepared by
Mary L. Caetta
Diocesan Treasurer
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I. Executive Summary

Christ the Saviour, Temecula, and Los Angeles parishes have not paid their 2015 Assembly Assessment.

\$150,000 from the sale of the LGS property was used to purchase 12 bonds issued on behalf of St Paul the Apostle Church. These bonds are assets in the Pt Reyes Fund.

The following are summaries of accrual basis reports.

II. Statement of Financial Position (Consolidated Balance Sheet)

This balance sheet reflects both unrestricted and restricted fund accounts. Savings and investment account names on the detailed report indicate the current interest rate on funds in those accounts. The following summarizes the beginning and ending balances for November.

| Account | Beginning | Ending |
|------------------------------------|-------------------|-------------------|
| Checking & Savings | \$ 820,641 | \$ 824,231 |
| Accounts Receivable | \$ 25,676 | \$ 25,993 |
| Investments & Other Current Assets | \$ 605,602 | \$ 610,478 |
| Fixed Assets | \$ 2,745 | \$ 2,745 |
| Bonds – St Paul the Apostle | \$ 150,000 | \$ 150,000 |
| 720 Duboce House Investment | \$ 45,967 | \$ 45,967 |
| Liabilities | \$ 12,601 | \$ -4,328 |
| Net Income | \$ -58,854 | \$ -29,886 |

See Sections V and VI for a summary of restricted fund assets.

III. Receivables/Loans Status

| Loan to: | Original Amount | Current Balance |
|---|------------------------|------------------------|
| Monastery of St John of Shanghai (2012) | \$ 70,000 | \$ 26,833 |
| Joy of All Who Sorrow Mission (2010) | \$ 17,000 | \$ 244 |
| 2015 Stewardship Pledges Outstanding | \$ 3,575 | \$ 2,100 |

Parish monthly assessments as of the end of November total (\$ 3,652). The table in Section VIII shows parishes which have open assessment invoices that are **more than 30 days** past due.

IV. Unrestricted Funds P&L Year-to-Date, Actual versus Budget

Net unrestricted income through the end of November was \$63,671. Income and expenses shown on the attached unrestricted P&L report include those through December 6.

The percent of budget for each category should be between 92% and 100%. Unrestricted income was 101% of budget and expenses were 89% of budget.

Major expense categories more than 10% over budget are: Employee Benefits 113% over budget (Health Insurance – age increase); Payroll Taxes 153% over budget (Treasurer is now an employee). Special Events (Consecration) was 402% of budget. That expense will be covered by retained income.

V. Point Reyes Funds Extracted Balance Sheet & P&L

The following are the beginning and ending balances for November:

| Account | Beginning | Ending |
|--|-------------------|-------------------|
| Checking & Savings | \$ 74,633 | \$ 76,180 |
| Investment Holdings Balance (Infinity Financial) | \$ 516,297 | \$ 513,773 |
| Loans Outstanding | \$ 28,528 | \$ 27,077 |
| Bonds – St Paul the Apostle | \$ 150,000 | \$ 150,000 |
| Duboce St House Investment | \$ 45,967 | \$ 45,967 |
| Total Assets | \$ 815,424 | \$ 815,424 |

Infinity Financial funds are invested in short term bond funds and a government cash trust account. The balance of the restricted cash is in a Wells Fargo savings account. **Unrealized** investment losses for the year total \$19,279. August and September were bad months for all stocks and bonds. There was some recovery in October and November.

Current year-to-date fund Income/Expenses:

| Account | 2015 YTD |
|---------------------------|---------------------|
| Investment/Savings Income | \$ 5,598.86 |
| Expenses | \$ 92,705 |
| Net Income | (\$ 87,106) |

Negative Net Income is due to the write-off of the loss on the sale of the LGS property.

VI. Mission Restricted Funds Extracted Balance Sheet and P&L

| Account | Beginning | Ending |
|---------------------|-------------------|-------------------|
| LCBA Savings (4.5%) | \$ 81,562 | \$ 81,867 |
| CDs | \$ 66,758 | \$ 66,814 |
| Wells Fargo Savings | \$ 18,901 | \$ 18,902 |
| Total Assets | \$ 167,221 | \$ 167,582 |

Current year-to-date Income/Expenses:

| Account | 2015 YTD |
|---|-------------------|
| Investment/Savings Interest/St Andrew Dist. | \$ 3,863 |
| Expenses | \$ 10,318 |
| Net Income | (\$ 6,455) |

VII. Parish Assessment Receivables

The following parishes had open invoices that were **30 days or more** past due as of November 30th. All assessments are due on the 15th of each month.

| | > 90 | | Monthly Assessments | Assembly Assessment | Total |
|-------------------------|------|---|---------------------|---------------------|-------------------|
| Menlo Park, CA | | ▲ | \$1,642.40 | | \$1,642.40 |
| Temecula, CA | * | ▲ | \$180.00 | \$100.00 | \$280.00 |
| San Francisco, CA (CSC) | * | ▶ | | \$100.00 | \$100.00 |
| Los Angeles, CA | * | ▶ | | \$100.00 | \$100.00 |
| Tarzana, CA | | | \$10.00 | | \$10.00 |
| | | | \$1,832.40 | \$300.00 | \$2,132.40 |

▲ indicates an increase over previous month

▼ indicates a decrease over previous month

▶ indicates same as previous month

* Parishes which have outstanding invoices more than 90 days past due

Consolidated Balance Sheet

12/07/2015

As of November 30, 2015

Accrual Basis

| | Nov 30, 15 | Dec 31, 14 |
|--|--------------------------|---------------------|
| ASSETS | | |
| Current Assets | | |
| Total Checking/Savings | 824,230.94 | 748,121.96 |
| Total Accounts Receivable | 25,993.05 | 44,929.14 |
| Other Current Assets | | |
| Saints of America' Inventory | 505.24 | 509.50 |
| Infinity Financial | 513,772.80 | 493,326.12 |
| LCBA Missions Savings 4.5% - R | 81,866.66 | 78,630.94 |
| Paypal | 0.00 | 5,377.80 |
| Undeposited Funds | 14,333.72 | 1,618.30 |
| Total Other Current Assets | 610,478.42 | 579,462.66 |
| Total Current Assets | 1,460,702.41 | 1,372,513.76 |
| Fixed Assets | | |
| Office Furniture and Equipment | 2,745.28 | 2,255.92 |
| Total Fixed Assets | 2,745.28 | 2,255.92 |
| Other Assets | | |
| Bonds - St Paul the Apostle(LV) | 150,000.00 | 0.00 |
| 720 Duboce House Investment | 45,966.92 | 45,966.92 |
| LGS Holding, LLC Investment | 0.00 | 300,000.00 |
| Total Other Assets | 195,966.92 | 345,966.92 |
| TOTAL ASSETS | 1,659,414.61 | 1,720,736.60 |
| LIABILITIES & EQUITY | | |
| Liabilities | | |
| Current Liabilities | | |
| Total Accounts Payable | 1,330.16 | 1,236.37 |
| Total Credit Cards | 5,310.31 | 8,781.36 |
| Total Other Current Liabilities | -10,968.26 | 1,514.48 |
| Total Current Liabilities | -4,327.79 | 11,532.21 |
| Total Liabilities | -4,327.79 | 11,532.21 |
| Equity | | |
| Opening Bal Equity | 313,876.90 | 313,536.26 |
| Retained Operating Earnings | 1,399,030.01 | 1,493,714.88 |
| Unreal. Investment Gains/Losses | -19,278.94 | -3,361.88 |
| Net Income | -29,885.57 | -94,684.87 |
| Total Equity | 1,663,742.40 | 1,709,204.39 |
| TOTAL LIABILITIES & EQUITY | 1,659,414.61 | 1,720,736.60 |
| | November 30, 2015 | Dec 31, 2014 |
| Contributions to Net Income Through Nov 30 | -29,885.57 | -94,684.87 |
| Unrestricted Funds | 63,671.05 | 64,190.45 |
| Point Reyes Fund | -87,105.91 | -139,004.13 |
| Missions Restricted Funds | -6,454.83 | -21,181.55 |
| Scholarship Fund | 0.00 | 3,243.50 |
| Other Restricted Funds (PT/Direct Charities) | 4.12 | -1,933.14 |

Unrestricted Funds Profit & Loss Budget vs. Actual

12/07/2015

January through December 2015

Accrual Basis

| | <u>Jan - Dec 15</u> | <u>Budget</u> | <u>% of Budget</u> |
|---------------------------------------|---------------------|-------------------|--------------------|
| Ordinary Income/Expense | | | |
| Income | | | |
| Total Lights-on Income | 650,701.97 | 631,756.00 | 103.0% |
| Total Outreach (Stewards of the West) | 24,446.77 | 40,000.00 | 61.12% |
| Total Pass Through Income | 1,499.25 | | |
| Total Income | <u>676,647.99</u> | <u>671,756.00</u> | <u>100.73%</u> |
| Total Cost of "Saints of America" | 4.26 | | |
| Gross Profit | <u>676,643.73</u> | <u>671,756.00</u> | <u>100.73%</u> |
| Expense | | | |
| Lights-on Expenses | | | |
| 01_Payroll Expenses | | | |
| Direct Deposit Fees | 156.75 | 200.00 | 78.38% |
| Total Employee Benefits | 37,616.39 | 33,340.00 | 112.83% |
| Total Gross Wages | 89,599.99 | 90,900.00 | 98.57% |
| Total Payroll Taxes | 1,182.56 | 773.00 | 152.98% |
| Penalties & Interest | -3.00 | | |
| Total Stipends | 27,600.00 | 32,400.00 | 85.19% |
| Workers' Compensation | 734.72 | 1,200.00 | 61.23% |
| Total 01_Payroll Expenses | <u>156,887.41</u> | <u>158,813.00</u> | <u>98.79%</u> |
| Total 02_Professional Fees | 18,566.66 | 34,640.00 | 53.6% |
| Total 03_Office Expenses | 12,124.20 | 11,511.00 | 105.33% |
| Total 04_Travel | 64,759.20 | 72,000.00 | 89.94% |
| Total 05_Facilities and Equipment | 5,059.46 | 5,600.00 | 90.35% |
| Total 06_Clergy and Parish Resources | 2,876.56 | 12,000.00 | 23.97% |
| Total 07_Department of Communications | -2.03 | | |
| Total 08_Diocesan Assembly | 57.50 | | |
| Total 09_OCA Expenses | 199,140.00 | 225,180.00 | 88.44% |
| Total 10_Special Events | 14,057.18 | 3,500.00 | 401.63% |
| Pan Orthodox Activities | 0.00 | 500.00 | 0.0% |
| Total Lights-on Expenses | <u>473,526.14</u> | <u>523,744.00</u> | <u>90.41%</u> |
| Outreach Expenses | | | |
| Total Department of Charities | 2,950.00 | 5,000.00 | 59.0% |
| Total Department of Missions | 87,822.52 | 104,556.00 | 84.0% |
| Total Department of Stewardship | 4,670.12 | 5,230.00 | 89.3% |
| Intern Program | 0.00 | 2,000.00 | 0.0% |
| Matushki Activities | 89.13 | | |
| Music Dept | 334.99 | 1,000.00 | 33.5% |
| Seminarian Financial Aid | 7,000.00 | 7,000.00 | 100.0% |
| Total Youth Department | <u>3,500.00</u> | <u>5,500.00</u> | <u>63.64%</u> |
| Total Outreach Expenses | <u>106,366.76</u> | <u>130,286.00</u> | <u>81.64%</u> |
| Total Pass Through Expenses | 1,499.25 | | |
| Total Expense | <u>581,392.15</u> | <u>654,030.00</u> | <u>88.89%</u> |
| Net Ordinary Income | <u>95,251.58</u> | <u>17,726.00</u> | <u>537.36%</u> |
| Net Income | <u>95,251.58</u> | <u>17,726.00</u> | <u>537.36%</u> |